This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor.

This Offer has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, Debentureholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, Dye & Durham may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Debentureholders in such jurisdiction.

For Debentureholders in the United States: The Offer is made by a Canadian issuer for its own securities, and while the Offer is subject to disclosure requirements of Canada, investors should be aware that these requirements are different from those of the United States. Financial statements of the Company have been prepared in accordance with international financial reporting standards and thus may not be comparable to financial statements of U.S. companies. The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Company is located in Canada, and that some of its officers and directors are non-residents of the United States.

August 29, 2023

Dye & Durham

NOTICE OF VARIATION AND EXTENSION OF ITS ORIGINAL OFFER TO PURCHASE FOR CASH UP TO $52,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS 3.75% UNSECURED CONVERTIBLE DEBENTURES DUE MARCH 1, 2026 AT A PURCHASE PRICE OF NOT LESS THAN $500 AND NOT MORE THAN $650 PER $1,000 PRINCIPAL AMOUNT OF DEBENTURES

The Offer has been extended and is now open for acceptance until 5:00 p.m. (Eastern time) on September 14, 2023, or such later time and date to which the Offer may be extended by Dye & Durham.

All other terms of the Original Offer remain the same.

Dye & Durham Limited ("**Dye & Durham**" or the "**Company**") hereby gives notice that it is extending the terms of its offer dated July 25, 2023 (the "**Original Offer**") to purchase 3.75% unsecured convertible debentures due March 1, 2026 of the Company ("**Debentures**") from holders of the Debentures ("**Debentureholders**"), in accordance with the terms and subject to the conditions contained herein, until 5:00 p.m. (Eastern time) on September 14, 2023 unless further extended or withdrawn by the Company. All other terms of the Original Offer remain unchanged.

This notice of variation and extension (the "**Notice of Variation**") should be read in conjunction with the Original Offer (the "**Offer to Purchase**") and the accompanying issuer bid circular dated July 25, 2023 (the "**Circular**" and, together with the Offer to Purchase, the "**Offer to Purchase and Circular**") and the letter of transmittal (the "**Letter of Transmittal**") and notice of guaranteed delivery (the "**Notice of Guaranteed Delivery**") that accompanied the Offer to Purchase and Circular, all of which documents together constitute, and are referred to herein as, the "**Offer**". Except as otherwise set forth herein, the terms and conditions set forth in the Offer to Purchase and Circular and related Letter of Transmittal and Notice of Guaranteed Delivery continue to be applicable in all respects. Unless the context requires otherwise, capitalized terms used in this Notice of Variation and not defined herein that are defined in the Offer to Purchase and Circular have the respective meanings ascribed thereto in the Offer to Purchase and Circular.

Debentureholders who have validly deposited and not withdrawn their Debentures are not required to take any further action to accept the Offer. Debentures previously deposited may be withdrawn by or on behalf of the depositing Debentureholder by following the procedures set forth in Section 6 of the Offer to Purchase entitled "Withdrawal Rights". The Company will take up and pay for Debentures validly deposited and not withdrawn under the Offer pursuant to the terms and conditions of the Offer.

Debentureholders should carefully consider the income tax consequences of accepting the Offer and depositing Debentures to the Offer. See Section 15 of the Circular entitled "Income Tax Considerations".

The Offer expires at 5:00 p.m. (Eastern time) on September 14, 2023, unless further extended or withdrawn.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY AS TO WHETHER DEBENTUREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING DEBENTURES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

No Canadian, U.S. or foreign securities regulatory authority has approved or disapproved of the Offer or passed upon the merits or fairness of the Offer or upon the adequacy or accuracy of the information contained in this Notice of Variation or in the Offer. Any representation to the contrary is a criminal offence.

Any questions or requests for assistance may be directed to Computershare Investor Services Inc. (the "Depositary") at the addresses, telephone numbers and email addresses set forth below.

The Depositary for the Offer is:

Computershare Investor Services Inc.

By Registered Mail, Hand or Courier
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1
Attention: Corporate Actions

Inquiries

North American Toll Free: 1-800-564-6253
Local: 1-514-982-7555
E-mail: corporateactions@computershare.com

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FORWARD-LOOKING STATEMENTS

Certain statements contained in this Notice of Variation may constitute "forward-looking information" within the meaning of applicable securities legislation. All information contained in this Notice of Variation, other than statements of current and historical fact, is forward-looking information. Forward-looking information included in this Notice of Variation includes, but is not limited to, statements regarding the timing, completion and announcement of the results of the Offer. All of the forward-looking information in this Notice of Variation is qualified by this cautionary statement and the cautionary statement included in the Offer to Purchase and Circular under the heading entitled "Forward-Looking Statements".

INFORMATION FOR UNITED STATES DEBENTUREHOLDERS

The Offer is made by Dye & Durham Limited, a Canadian issuer, for its own securities, and while the Offer is subject to the disclosure requirements of the province of Ontario and the other provinces and territories of Canada, Debentureholders in the United States should be aware that these disclosure requirements are different from those of the United States. Please refer to the information included in the Offer to Purchase and Circular under the heading entitled "Information for Unites States Debentureholders Only".

CURRENCY

All references to "$" in this Notice of Variation are in Canadian dollars, except where otherwise indicated.

INTERPRETATION

Unless the context otherwise requires, all references in this Notice of Variation to "we", "us", "Dye & Durham" or the "Company" refer solely to Dye & Durham Limited.

NOTICE OF VARIATION AND EXTENSION

This Notice of Variation amends and supplements the Offer to Purchase and Circular and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery, which were previously delivered to Debentureholders. These documents contain important information which should be read carefully before making a decision with respect to the Offer.

Except as otherwise set out in this Notice of Variation, the information, terms and conditions previously set out in the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery continue to be applicable in all respects. This Notice of Variation should be read in conjunction with the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, all of the provisions of which are incorporated herein by reference, subject to the amendments thereto contained in this Notice of Variation.

To: The Debentureholders of Dye & Durham Limited

By its notice to the Depositary given on August 29, 2023 and by the Company's news release issued on August 29, 2023, the Company extended the time for acceptance of the Offer to 5:00 p.m. (Toronto time) on September 14, 2023, unless the Company further extends the period during which the Offer is open for acceptance pursuant to Section 8 of the Offer to Purchase, "Extension and Variation of the Offer".

In connection with the extension of the Offer, all references in the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery to the expiry of the Offer on "August 30, 2023" are deleted and replaced with "September 14, 2023". For greater certainty, all references in the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery to the "Expiration Date" shall mean 5:00 p.m. (Toronto time) on September 14, 2023 or such later time and date to which the Offer may be further extended by Dye & Durham Limited.

All other terms of the Offer remain unchanged.

Debentureholders may tender to the Offer as hereby amended by using the original Letter of Transmittal and/or Notice of Guaranteed Delivery.

1. Recent Developments

On August 14, 2023, Dye & Durham announced that, in connection with the Offer, the Ontario Securities Commission granted the Extension Relief permitting the Company to extend the Offer, if it determines to do so, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Company, without first taking up Debentures which have been deposited (and not withdrawn).

2. Extension of Offer

By notice to the Depositary given on August 29, 2023, the Company has extended the time for acceptance of the Offer until 5:00 p.m. (Eastern time) on September 14, 2023. In connection with the extension of the Offer, all references to August 30, 2023 in the Original Offer are amended to refer to September 14, 2023.

3. Procedure for Depositing Debentures

Debentureholders who have validly deposited and not withdrawn their Debentures are not required to take any further action to accept the Offer. Debentures previously deposited may be withdrawn by or on behalf of the depositing Debentureholder by following the procedures set forth in Section 6 of the Offer to Purchase entitled "Withdrawal Rights". The Company will take up and pay for Debentures validly deposited and not withdrawn under the Offer pursuant to the terms and conditions of the Offer.

Debentureholders may deposit Debentures under the Offer in accordance with the provisions set out in Section 5 of the Offer to Purchase entitled "Procedure for Depositing Debentures".

4. Take-up and Payment for Deposited Debentures

Upon the terms and subject to the conditions of the Offer (including the proration provisions) and subject to and in accordance with applicable securities laws, the Company will take up and pay for Debentures properly deposited under the Offer promptly after the Expiration Date (which is required to occur no later than 10 days after such time). Dye & Durham will promptly pay for such Debentures after taking up the Debentures (which payment is required to occur no later than three business days after the Debentures have been taken up). For further information, see Section 9 of the Original Offer entitled "Taking Up and Payment for Deposited Debentures".

5. Withdrawal Rights

Subject to Section 6 of the Offer to Purchase entitled "Withdrawal Rights", a Debentureholder may withdraw Debentures deposited pursuant to the Offer: (a) at any time before those Debentures have been taken up by the Company; (b) at any time before the expiration of 10 days from the date of this Notice of Variation; or (c) if those Debentures have not been paid for by the Company, within three business days after having been taken up. For a description of the procedures to be followed by Debentureholders who wish to withdraw Debentures tendered under the Offer, see Section 6 of the Offer to Purchase entitled "Withdrawal Rights".

6. Other Amendments to Offer

Consequential amendments in accordance with this Notice of Variation are deemed to be made, where required, to the Original Offer, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Except as otherwise set forth in this Notice of Variation, the terms and conditions set forth in the Original Offer, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery continue to remain in effect, unamended.

7. Statutory Rights

Securities legislation in the provinces of Canada provides Debentureholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Debentureholders. However, such rights must be exercised within prescribed time limits. Debentureholders should refer to the applicable provisions of the securities legislation of their province for particulars of those rights or consult a lawyer.

APPROVAL AND CERTIFICATE

August 29, 2023

The Board of Directors of Dye & Durham Limited has approved the contents of the Offer to Purchase and Circular dated July 25, 2023 and the Notice of Variation dated August 29, 2023, and the delivery thereof to Debentureholders. Such Offer to Purchase and Circular, as amended by such Notice of Variation, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

(Signed) *Matthew Proud*	(Signed) *Frank Di Liso*
Matthew Proud	Frank Di Liso
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

(Signed) *Brian L. Derksen*	(Signed) *Mario Di Pietro*
Brian L. Derksen	Mario Di Pietro
Director	Director